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BEFORE THE BOARD OF PATENT APPEALS AND INTERFERENCES

Application Number: 09/599,051
Filing Date: June 21, 2000
Appellant(s): WITZ ET AL.

David D. Mattison
For Appellant

EXAMINER'S ANSWER

This is in response to the appeal brief filed 10/07/2011 appealing from the Office action mailed 5/10/2011.

(1) Real Party in Interest

A statement identifying by name the real party in interest is contained in the brief.

(2) Related Appeals and Interferences

The examiner is not aware of any related appeals, interferences, or judicial proceedings which will directly affect or be directly affected by or have a bearing on the Board's decision in the pending appeal.

(3) Status of Claims

The statement of the status of claims contained in the brief is correct.

(4) Status of Amendments After Final

The appellant's statement of the status of amendments after final rejection contained in the brief is correct.

(5) Summary of Claimed Subject Matter

The summary of claimed subject matter contained in the brief is correct.

(6) Grounds of Rejection to be Reviewed on Appeal

The appellant's statement of the grounds of rejection to be reviewed on appeal is correct.

(7) Claims Appendix

The copy of the appealed claims contained in the Appendix to the brief is correct.

(8) Evidence Relied Upon

6,236,980	Reeese, John	05-2001
6,408,309	Agarwal, Dinesh	06-2002
5,537,586	Amram et al.	07-1996

6,996,539	Wallman, Steven	02-2006
6,049,783	Segal et al.	04-2000
6,473,084	Phillips et al.	10-2002
6,338,047	Wallman	01-2002

(9) Grounds of Rejection

The following ground(s) of rejection are applicable to the appealed claims:

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

> (a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negatived by the manner in which the invention was made.

The factual inquiries set forth in *Graham* **v.** *John Deere Co.*, 383 U.S. 1, 148 USPQ 459 (1966), that are applied for establishing a background for determining obviousness under 35 U.S.C. 103(a) are summarized as follows:

1. Determining the scope and contents of the prior art.
2. Ascertaining the differences between the prior art and the claims at issue.
3. Resolving the level of ordinary skill in the pertinent art.
4. Considering objective evidence present in the application indicating obviousness or nonobviousness.

Claims 1, 3, 8, 22-28 are rejected under 35 U.S.C. 103(a) as being unpatentable over Reese (USPN 6236980) in view of Agarwal (USPN 6408309) in view of Amram et al (USPN

5537586) and further in view of Wallman (USPN 6996539) (hereinafter referred to as "Wallman1").

Re claim 1, 26 and 28: Reese discloses a system and method for receiving and reporting investment security recommendations from investment analyst sources, including receiving, from a device of a first user over a wide-area network (figure 3), an indication of a preference of assets for a set of investments, wherein the first user selects the preference of assets for a set of investments (column 12 lines 11-16, 35-38, and figures 5 & 7); aggregating preferences into a database of previously received preferences from the first population, the aggregation being an updated set of preferences (figure 14, #342), and deriving, according to the updated set of preferences, a position of a financial product or financial information product for a second user, the second user is a member of a second population of users identified as investors (column 2 line 40 – column 3 line 54); wherein the investment position is a financial liability balance across the assets (column 2 line 40 – column 3 line 54).

Reese does not explicitly teach that the first user is a member of a first population of users, which are members of a virtual community identified as investment analysts; the preference as weighted apportionment of assets and adjusting the updated set of preferences according to a population-weighted-scale; and the financial product is a mutual fund.

Agarwal teaches the concept of becoming a member of a virtual community upon completion of a profile (fig. 4, col. 5, lines 14-23). In particular, Agarwal teaches that members of a virtual community includes various people in various field of endeavor such as arts, accounting, animal rights, financing, etc. (col. 3, lines 16-28). Therefore, it would have been obvious to one of

ordinary skill in the art at the time of the invention to modify Reese to include creating a virtual community comprising investment analyst and investors for the obvious reason of providing a platform for both sets of users to interact.

Amram teaches the concept of having preferences as a weighted apportionment of assets and adjusting the updated set of preferences according to a population-weighted-scale ("normalization") (col. 6, lines 60 through col. 7, lines 10). Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to modify Reese to include weighted apportionment of assets for the obvious reason of enhancing the functionality of the process.

Wallman1 teaches the concept of creating a portfolio of mutual funds for ordinary investors in response to a set of preferences (col. 6, lines 9-14). Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to modify Reese to include this feature as taught by Wallman1 for the obvious reason of creating a portfolio of mutual funds for investors.

Re claim 3: Reese teaches associating each preference in the set of preferences with a ranking of a submitting user, and screening the set of preferences based on the ranking (column 30 lines 30-32 and column 21 lines 10-31).

Re claim 8: Reese teaches receiving a request for information about a mutual fund (column 15 lines 24-36, column 56 line 67). Reese fails to teach the steps of serving a page reflecting current holdings of the mutual fund.

Official notice is taken that the current holdings of a mutual fund is an old and well-known component of information about a mutual fund. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the Applicant's invention to modify Reese to include a display of mutual fund holdings in the mutual fund holding information report, thereby providing complete information about the mutual fund.

Re claims 22, 25, 27 and 29: Reese is a discussed in claim 1 above. Reese fails to teach that the financial information product is a newsletter; and distributing reports as an electronic newsletter, updated with a frequency greater than weekly.

Official notice is taken that the distribution of semi-weekly financial newsletters is old and well known in the art. It would have been obvious to one of ordinary skill in the art at the time of the Applicant's invention to modify the teachings of Reese to include the distribution of a semi-weekly newsletter, because it would automate the process of a user receiving recommendation information, without the need for the user to manually retrieve the data, and since investment data can be extremely time sensitive, the newsletters would be more effective if they are distributed more frequently.

Re claim 23: Reese teaches screening the set of preferences to generate a recommendation list (column 2 lines 40-55).

Re claim 24: Reese teaches screening based on investment style of the recommended list, and generating reports based on the screening (column 57 lines 13-29).

Claims 4 and 5 are rejected under 35 U.S.C. 103(a) as being unpatentable over Reese in view of Agarwal in view of Amram in view of Wallman1 as applied to claim 1 above, and further in view of Segal et al (USPN 6049783).

Re claim 4: Reese fails to teach identifying a subset having capitalization and a trading volume consistent with a set of investing objectives of a mutual fund.
Segal teaches a method of sorting, filtering, and reporting criteria as a means for timely processing online financial data. Segal teaches criteria being selected from trading volume and capitalization (claims 15 and 18). It would have been obvious to one of ordinary skill in the art at the time of the Applicant's invention to modify the teachings of Reese to include the selection criteria of trading volume and capitalization because such statistics are helpful in making investment decisions on a security.

Re claim 5: Reese teaches screening preferences based on the ranking of the first user to create a second set of preferences(column 30 lines 30-32 and column 21 lines 10-31).

Claim 6 is rejected under 35 U.S.C. 103(a) as being unpatentable over Reese in view of Agarwal in view of Amram in view of Wallman1 as applied to claim 1 above, and further in view of Phillips et al (USPN 6473084).

Re claim 6: Reese fails to teach providing rewards based on a reward structure to submitters of high performing model portfolios.

Phillips discloses a system and method for inputting predictions of financial data. Phillips teaches ranking users who submit predictions, and providing rewards to those who repeatedly predict accurately (column 61 lines 36-53). It would have been obvious to one of ordinary skill in the art at the time of the Applicant's invention to modify the teachings of Reese to include the reward structure of Phillips because this feature provides motivation for analysts to most honestly recommend the securities as best they can, creating a more accurate system.

Claim 7 is rejected under 35 U.S.C. 103(a) as being unpatentable over Reese in view of Agarwal in view of Amram in view of Wallman1 as applied to claim 1 above, and further in view of Wallman (USPN 6338047) (hereinafter referred to as "Wallman2").

Re claim 7: Reese fails to teach receiving investor currency units, adding an identified investment to the mutual fund, the investment identified based on screening the set of preferences for an investment complying with a set of investing objectives of the mutual fund; and establishing a new position of the mutual fund based on the identified investment.

Wallman2 discloses a system and method for allowing a plurality of investors to manage investments in a mutual fund, wherein users submit preferences, and adjusting mutual fund holdings in response to these preferences (column 4 lines 5-7, 20-24, 33-40). It would have been obvious to one of ordinary skill in the art at the time of the Applicant's invention to modify the teachings of Reese to include establishing new investment positions in a mutual fund because

based on the recommendation data of Reese, a user is able to make informed decisions about investment positions, and as the data changes, these positions may change as well, and the mutual fund should preferably reflect these changes in market conditions.

(10) Response to Argument

The Examiner summarizes the various points raised by the Appellant and addresses them individually.

A. Rejection of claims 1, 3, 8, 22-28 under 35 U.S.C. 103(a) as being unpatentable over Reese (USPN 6236980) in view of Agarwal (USPN 6408309) in view of Amram et al (USPN 5537586) and further in view of Wallman (USPN 6996539) (hereinafter referred to as "Wallman1").

1. Regarding claims 1 and 22, Appellant asserts that Reese fails to teach a weighted apportionment of assets for a set of investment from a first user; and adjusting the updated set of preferences according to a population weighted scale (see Appeal Brief, pages 11-16).

In response to applicant's arguments against the references individually, one cannot show nonobviousness by attacking references individually where the rejections are based on combinations of references. See *In re Keller*, 642 F.2d 413, 208 USPQ 871 (CCPA 1981); *In re Merck & Co.,* 800 F.2d 1091, 231 USPQ 375 (Fed. Cir. 1986).

Examiner does not rely on Reese alone as teaching this limitation. Examiner relied on the combination of Reese and Amram as meeting this limitation.

According to the instant specification on page 6, lines 15-17, Appellant disclosed thus

"A decision is made at decision block 210 if the preference should be weighted. If the preference should be weighted, the preference value is adjusted to ***normalized***,.." (emphasis added, see also Appeal Brief, page 6, lines 19-20).

In particular, Amram teaches the concept of assigning weights to a category record to indicate a degree of preference of a user. Amram further teaches that the final weight determination is made by normalization of the weights relative to other weights (col. 6, lines 60 through col. 7, line 10).Examiner notes that the concept that the Appellant relies on is old and well known as taught by Amram albeit in different field of art.

Examiner notes that the definition of population-weighted-scale (PWS) is not recited as part of the claim. Although the claims are interpreted in light of the specification, limitations from the specification are not read into the claims. See *In re Van Geuns*, 988 F.2d 1181, 26 USPQ2d 1057 (Fed. Cir. 1993). Given the broadest reasonable interpretation, Examiner equates the normalization as discussed in Amram as equivalent to PWS.

Appellant further argues that Reese fails to teach deriving an investment position of a financial product. Examiner respectfully disagrees. Reese explicitly teaches this concept at col. 2, lines 40 through col. 3, lines 54.

(11) Related Proceeding(s) Appendix

No decision rendered by a court or the Board is identified by the examiner in the Related Appeals and Interferences section of this examiner's answer.

For the above reasons, it is believed that the rejections should be sustained.

Respectfully submitted,
Olabode Akintola /Olabode Akintola/
Primary Examiner
Art Unit 3691
October 17, 2011

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